

Strategic Overview



Patrick D. Daniel
President & Chief Executive Officer

ENBRIDGE DAY INVESTMENT COMMUNITY CONFERENCE 2009

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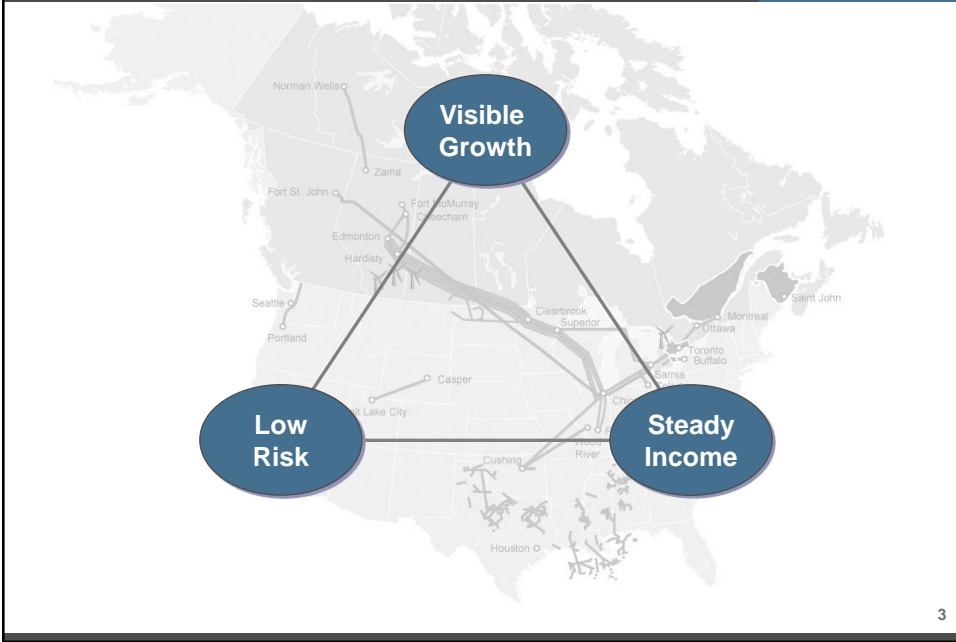


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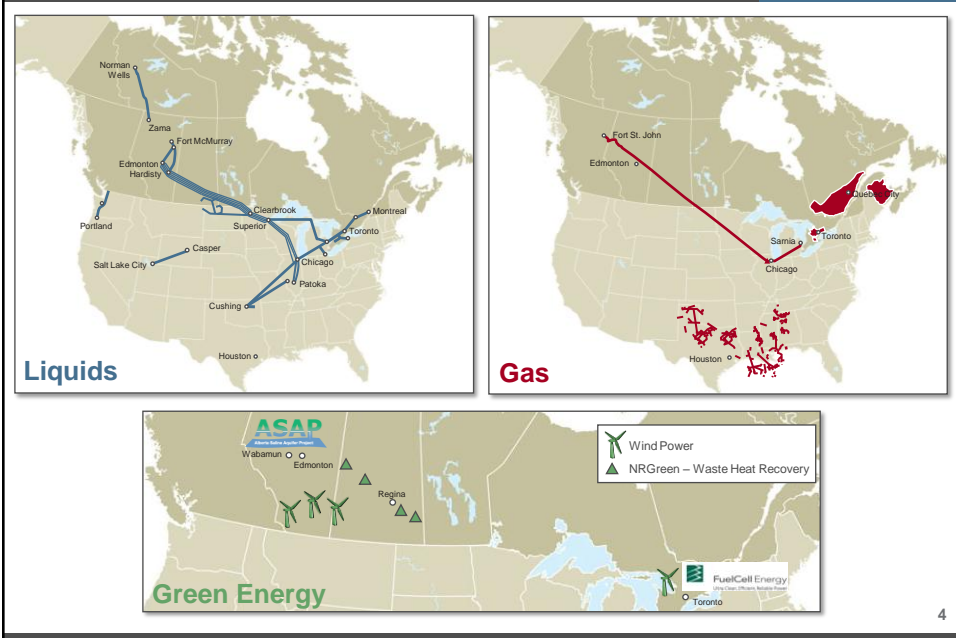
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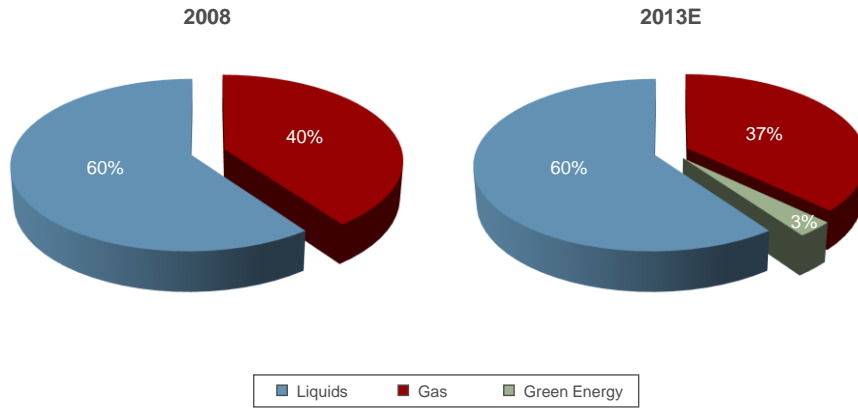
Value Proposition



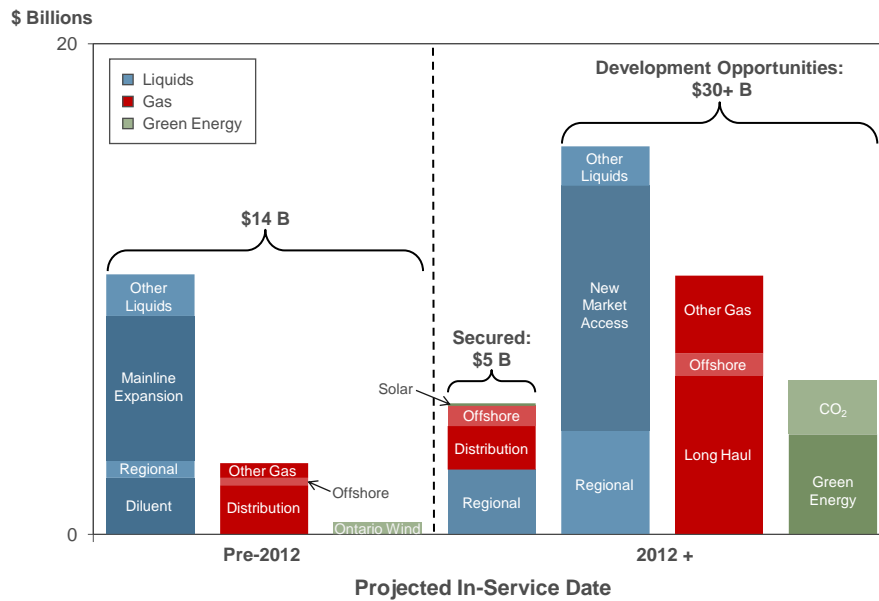
Strategic Position



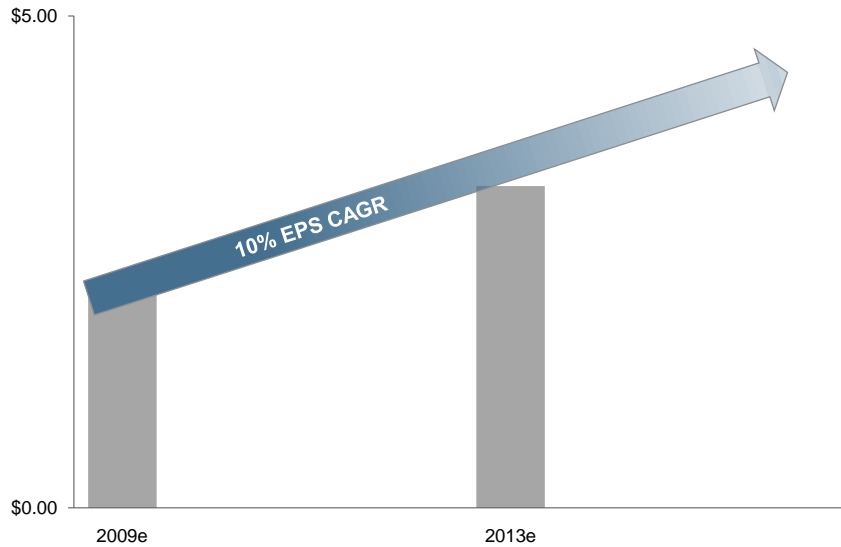
Earnings Profile



Investment Opportunities



Long Term Earnings Per Share Growth



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Towards a Neutral Environmental Footprint



- **Goal is to complement our growth projects**
 - ENB will conserve an acre for every acre we disturb
 - ENB will plant a tree for every tree that is removed
 - ENB will produce a kilowatt of renewable power for each kilowatt of power used
- **Very modest cost ~ \$20 mm over 5 years**



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Substantial Valuation Upside

- **Highest EPS growth rate in the sector**
- **Lowest risk business model in the sector**
 - Liquid Pipelines
 - Oil Sands growth will continue
 - Significant growth opportunities in Oil Sands regional pipelines & market extensions
 - Focused on increasing customer net backs
 - Natural Gas
 - Growth opportunities have never been better
 - Very strong competitive positioning
 - Improved risk and return profile

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Substantial Valuation Upside

- **Highest EPS growth rate in the sector**
- **Lowest risk business model in the sector**
 - Major Projects
 - Core competency at Enbridge
 - Key projects are on budget and on schedule
 - Green Energy
 - Significant low risk investment opportunities
 - Finance
 - Strong balance sheet and growing free cash flow
 - Effective capital management

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Q&A

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